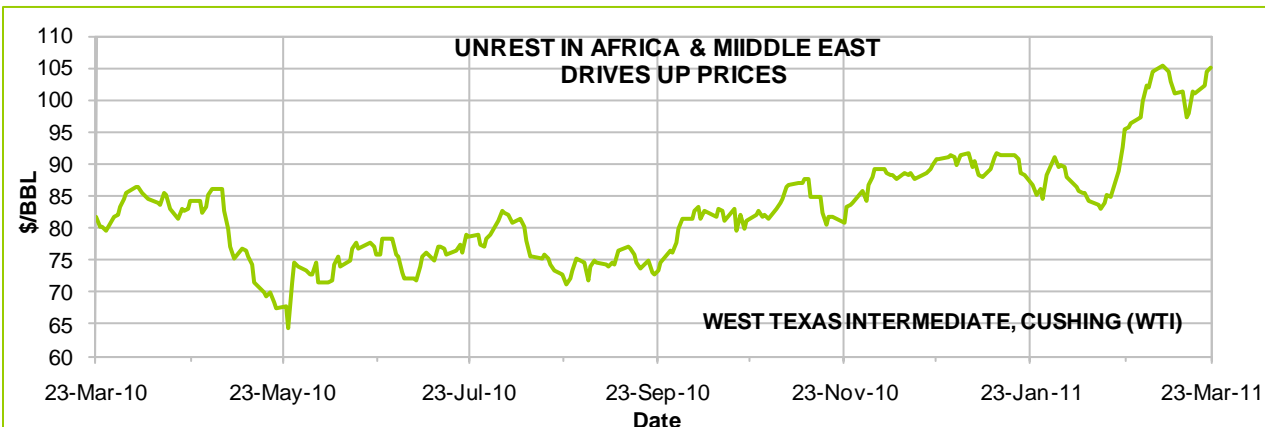


## Crude Oil



Inventories grew by 2.1 million barrels this week as a decline in production and an increase in crude inputs to refineries were offset by a gain in imports. The inventory growth was slightly more than the expected gain of 2.0 million barrels but slightly less than the 5-year average gain of 2.2 million. Inventories have worsened to only 0.7% above last year and 4.6% above the 5-year average but they are at their second highest level for this date in the past 21 years.

The worsening strife in the Middle East and North Africa continues to exert upward pressure on prices. A large decline in gasoline inventories also put pressure on crude prices. After falling by \$6.50/bbl last week, prices rose dramatically this week. Futures prices rose by \$6.22, settling at \$106.49 this week. This is \$23.13 (27.7%) higher than a year ago. Spot prices increased by \$7.19 as they reached \$105.16. This is \$23.56 (28.9%) higher than last year. Futures and spot prices are about 27% below their 2008 peak prices.

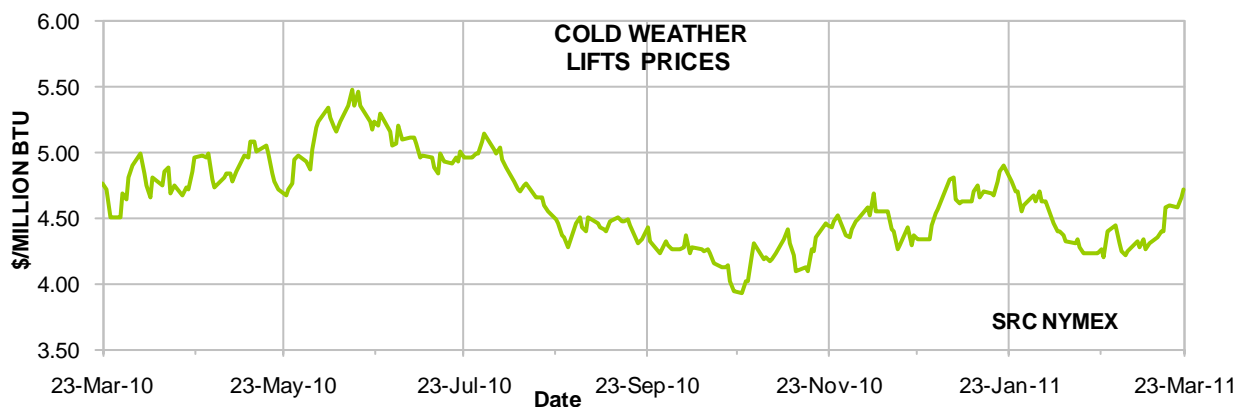


## Natural Gas



Inventories fell this week by only 6 BCF. The inventory decline was only about one-third the size of the 5-year average decline of 17 BCF and it was slightly less than the expected decline of 8 BCF. At 1,612 BCF, this week's inventory level is 0.8% below last year but 2.1% above the 5-year average.

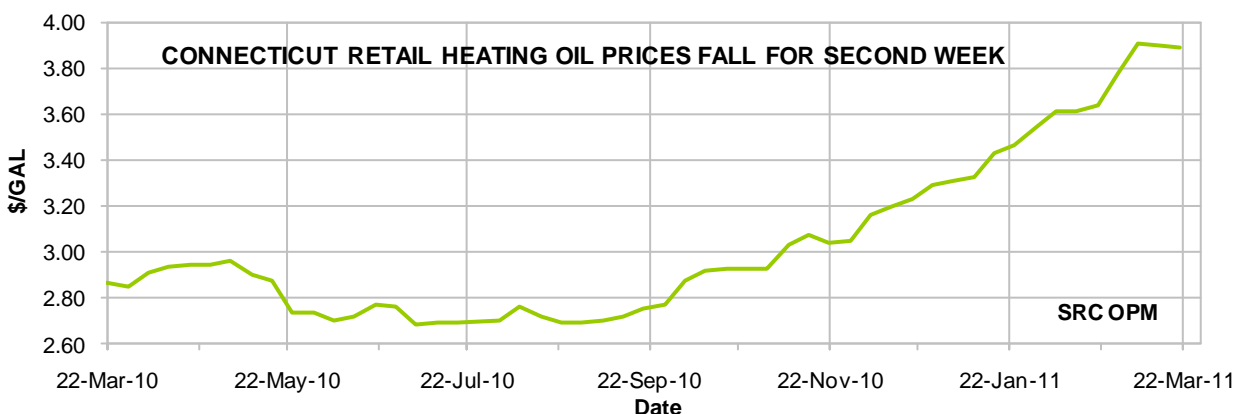
Colder than normal weather pushed prices higher this past week. Futures increased by 32.2 cents per million BTU this week. At \$4.723, futures prices are only 4.4 cents (0.9%) lower than a year ago but 64.6% below the 2008 peak. They have risen by 47.2 cents over the past 3 weeks. Spot prices rose by 33.0 cents per million BTU this week. They have risen by 40.0 cents per BTU over the past 3 weeks. They are at \$4.190 per million BTU. Spot prices are now 10 cents (2.4%) higher than a year ago but 68.5% below their 2008 peak.





Inventories were flat this week compared to an expected decline of 1.5 million barrels and a 5-year average decline of 1.7 million. Although stocks are only 4.5% above last year, they continue to be at their highest level ever for this date, 17.8% above the five-year average.

Futures and spot prices followed crude higher this week. Futures prices rose by 9.2 cents. They settled at \$3.133/gal, 94.1 cents (42.9%) above last year but \$1.061 (25.3%) below 2008's peak. Spot prices were 4.6 cents higher. They settled at \$3.032/gal, \$0.950 (45.6%) above last year but \$1.047 (25.7%) below the 2008 peak. After falling by 1 cent last week, retail prices fell another 0.7 cents this past. They are now at \$3.895/gal, the highest ever for this date and \$1.031 (36%) above a year ago. They are only \$0.872 (18.3%) below their 2008 peak. The highest price in this week's survey was \$4.499 and the lowest was \$3.390. Average prices for this heating season were the highest ever. According to census data, 49.1% of dwelling units in Connecticut heat with oil.



## Connecticut Regional Heating Oil Prices

	FAIRFIELD			HARTFORD			NEW LONDON		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
22-Mar-10	3.030	3.499	2.540	2.820	3.049	2.599	2.961	3.499	2.699
7-Mar-11	4.018	4.499	3.640	3.970	4.399	3.699	3.820	3.990	3.560
14-Mar-11	4.026	4.499	3.640	3.952	4.399	3.699	3.818	3.999	3.560
21-Mar-11	4.034	4.499	3.640	3.936	4.399	3.599	3.791	3.999	3.480
	LITCHFIELD			MIDDLESEX			TOLLAND-WINDHAM		
	AVG	HIGH	LOW	AVG	HIGH	LOW	AVG	HIGH	LOW
22-Mar-10	2.849	2.979	2.749	2.891	3.099	2.740	2.776	2.899	2.650
7-Mar-11	3.913	3.949	3.829	3.974	4.199	3.790	3.833	3.999	3.720
14-Mar-11	3.923	4.069	3.849	3.911	4.029	3.699	3.813	3.999	3.689
21-Mar-11	3.907	4.069	3.829	3.914	4.059	3.699	3.808	3.999	3.649
	NEW HAVEN								
	AVG	HIGH	LOW						
22-Mar-10	2.765	2.999	2.459						
7-Mar-11	3.806	4.079	3.250						
14-Mar-11	3.811	4.079	3.450						
21-Mar-11	3.807	4.129	3.390						

OPM conducts a weekly survey of retail heating oil prices in Connecticut. These figures reference the most recent results of that survey for the reporting week beginning March 21, 2011. Figures reflect per gallon prices without discount.

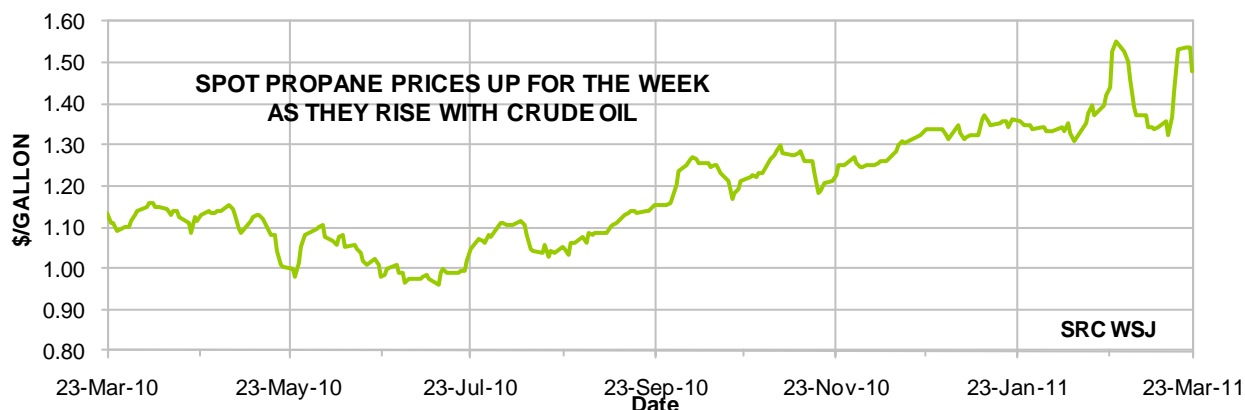
For more information, see [www.ct.gov/OPM](http://www.ct.gov/OPM) > Energy Management > Energy Price and Supply Information

# Propane



A 2.1% gain in production was more than offset by a 45% fall in imports and a 4.7% increase in demand as inventories fell by 361,000 barrels this week. This was less than half of the 5-year average decline for the week of 851,000 barrels. Inventories are now 7.4% higher than last year and have improved to only 7.1% below the 5-year average.

After rising by 2.6 cents/gal last week, spot propane prices increased by 10.8 cents this past week as propane followed the rising trend of energy prices. At \$1.477 per gallon, spot prices are 34.1 cents (30.0%) higher than a year ago but they are 25.4% (50.2 cents/gal) lower than their peak 2008 price. The usual reporting of Connecticut retail propane heating prices has been discontinued for the season but will resume in October. According to census data, propane is used to heat 2.7% of homes in Connecticut.



# Gasoline



Despite increases in production and imports, a strong increase in demand lead to a 5.3 million barrels inventory decline this week. The inventory draw was almost 3 times the expected decline and more than twice the 5-year average decline. Inventories levels have worsened to 2.3% lower than last year and to 0.3% below the 5-year average.

At \$2.903/gal, futures prices rose by 15.7 cents over the past week. They are 72.2 cents (33.1%) higher than last year but \$0.709 (19.6%) below their 2008 peak. Spot prices rose by 15.5 cents this week and by 38.5 cents over the past 8 weeks. At \$2.829/gal, they are 67.8 cents (31.5%) higher than a year ago. Spot prices are 17.1% (\$0.583) below their 2008 peak. Connecticut retail prices fell by 0.7 cents/gal this past week after rising by 60.1 cents over the previous 15 weeks. At \$3.743, prices are 82.5 cents (28.3%) higher than a year ago but 14.7% (\$0.647) below 2008's peak.

